



To: Indiana Housing Finance Authority Board of Directors  
From: Sheryl Sharpe, Wendy Landes, Shannon Fountain, Erika Scott, Jacob Sipe  
Date: June 27, 2000  
Re: Foundations Awards

---

On a monthly basis, IHFA accepts "Foundations" applications for activities that include:

- predevelopment loans (CHDOs)
- community-wide housing needs assessments (local units of government)
- site-specific feasibility studies (local units of government)

For the month of June, IHFA received four applications requesting \$50,000 in CDBG funds and \$89,100 in CHDO Predevelopment Loans. Staff recommends funding these four applications.

#### **CHDO Predevelopment Loans**

<b>Hoosier Uplands Economic Development Corp.</b>	<b>PD-000-003</b>
---	-------------------

HOME Amount Requested: \$9,100

**HOME Amount Recommended: \$9,100**

Project County: Lawrence County

Hoosier Uplands is requesting a CHDO predevelopment loan to cover predevelopment costs associated with the development of four units of affordable rental housing in the City of Mitchell. The units will target people with disabilities, female-headed households, single-parent households, and seniors. Predevelopment funds are anticipated to be used for securing site control, architectural evaluations, preliminary engineering and survey work, and identifying suitable financing resources.

**New Hope Services, Inc.****PD-000-004**

HOME Amount Requested: \$50,000

**HOME Amount Recommended: \$50,000**

Project County: Clark County

This loan will enable New Hope Services, Inc. to cover predevelopment costs associated with determining the feasibility of creating ten homeownership units in the community of Pleasant Ridge in the City of Charlestown. Specifically, the loan will cover the costs of a market study, site control, appraisals, and the identification of project financing. New Hope Services anticipates assisting moderate-income female-headed households, single-headed households, and the elderly.

**Providence Housing Corporation****PD-000-005**

HOME Amount Requested: \$30,000

**HOME Amount Recommended: \$30,000**

Project County: Vigo County

This loan will enable Providence Housing Corporation to cover predevelopment costs associated with determining the feasibility of developing 20 units of affordable senior rental housing in West Terre Haute. Providence Housing Corporation is currently exploring several sites for the development, and this funding will assist in determining which site is the best location.

**Feasibility Study****City of Scottsburg****PN-000-005**

CDBG Amount Requested: \$50,000

**CDBG Amount Recommended: \$50,000**

Project County: Scott County

This award will allow the City of Scottsburg to study the need for a housing development that would allow seniors the opportunity to remain in their homes throughout the aging process until the services of a skilled nursing facility would be needed. They anticipate developing ten new affordable and market rate units targeted for elderly and disabled persons as a result of this study.